

**Board Members**

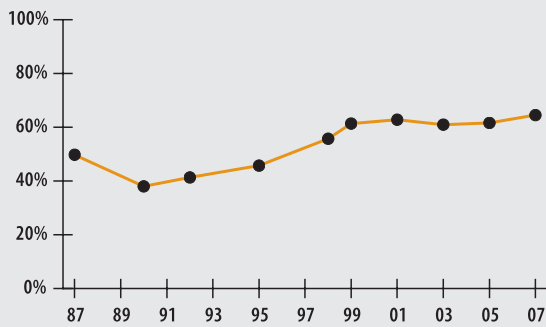
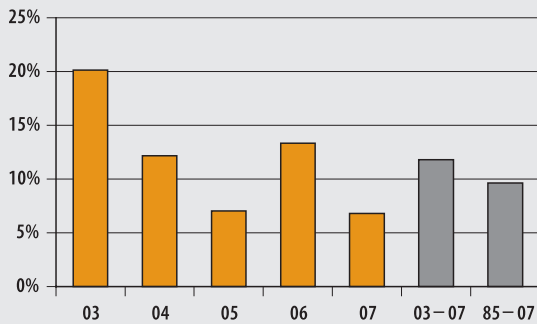
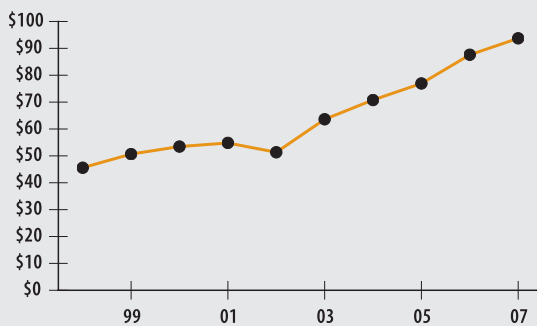
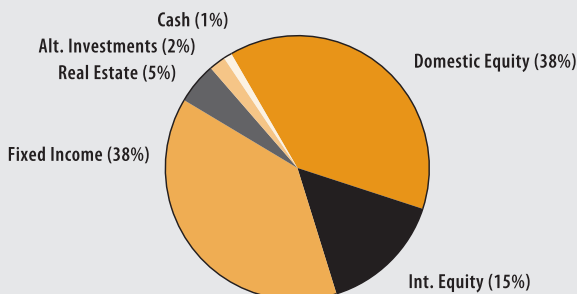
Gregory P. Brewster (Chairperson),  
Thomas J. Abel, Christopher M. Sandini, Sr.,  
Diane Smith, William Taylor

**Board Administrator**

Margaret R. Shea

**Board Meeting**

Usually the last Monday of each month

**Funded Ratio (1987-2007)**

**Investment Return (2003-2007, 5 Year and 23 Year Averages)**

**Asset Growth (1998-2007) (Market Value in Millions)**

**Asset Allocation (12/31/07)**

**ACTUARIAL**

• Funded Ratio	64.5%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	2.25% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$48.1 M
• Total Pension Appropriation (Fiscal 2008)	\$6.0 M

	Active	Retired
• Number of Members	674	339
• Total Payroll/Benefit	\$26.9 M	\$7.0 M
• Average Salary/Benefit	\$39,800	\$20,600
• Average Age	NA	72
• Average Service	NA	NA

**INVESTMENT**
**Domestic Equity**

- Batterymarch US Small Cap Equity Growth Fund
- PENN Midcap Equity Fund, LP
- RhumbLine S&P 500 Pooled Index Fund

**International Equity**

- Boston Company Non-US Value Equity Fund
- Neuberger Berman International Large Cap Fund – Institutional Class

**Domestic Fixed Income**

- Shenkman Capital Management / Credos High Yield Bond Fund
- SSgA Passive Bond Market Index SL Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

**Alternative Investments**

- North American Strategic Partners 2006, L.P.

**Real Estate**

- Clarion Lion Properties Fund

**Consultant**

- Meketa Investment Group

**Custodian**

- State Street

► 2007 Return	6.82%
► 2007 Target	8.00%
► 2007 Market Value	\$93.7 M
► 2003-2007 (Annualized)	11.80%
► 1985-2007 (Annualized)	9.64%